

TABLE OF CONTENTS

	PAGE
CHANGES TO THE STATUTES SINCE THE GREEN LAW MANUAL	1
GENERAL INFORMATION	2
KENTUCKY REVISED STATUTES CHAPTER 324	5 - 13
324.010 Definitions and application	5
324.020 Licensing required; application of chapter to owner or builder-developer; Fee splitting prohibited; supervision of sales associate; authority to seek injunctive relief	5
324.030 Exceptions to KRS 324.020	5
324.040 Application for license as broker or sales associate	6
324.045 Qualifications for license; examination; fee	6
324.046 Requirements for initial licensure	6
324.080 Form of license certificate; delivery	6
324.085 Continuing education requirements; qualifications of instructors	6
324.090 Expiration of license; fine for failure to renew on time; expired status	6
324.111 Escrow account of broker; interest; audit; contract deposit release; Separate property management accounts	6
324.112 Broker to manage certain branch offices; qualified sales associate may manage certain branch offices; filing of licenses	7
324.115 Brokers required to maintain definite place of business	7
324.117 Advertising; regulations of commission	7
324.121 Designation of licensee as exclusive agent; effect of designation; availability of dual agency	7
324.141 Reciprocal licensing between states; consent to service of process by nonresident applicant	8
324.142 Promotion of sales in Kentucky of property located outside state	8
324.150 Investigation of licensee; suspension or revocation of license	8
324.151 Complaints; answers	8
324.160 Grounds for suspension or revocation of license; issuance of reprimand, levying of fines or requiring further academic study	8
324.162 Agent's duty to disclose	9
324.165 Prohibited business practices; penalties	9
324.170 Hearing to precede any disciplinary action; notice; conduct of hearing	9
324.200 Decision; findings of fact; reason for decision	10
324.220 No other license to be issued for five years after revocation	10
324.230 Revocation of principal broker's license suspends license of person associated with broker	10
324.281 Kentucky Real Estate Commission; members; terms; vacancies; duties; mandatory continuing education	10

KENTUCKY REVISED STATUTES CHAPTER 324 (CONTINUED)

324.2811	Automatic removal of member from commission	10
324.282	Election of chairperson; rules and regulations	10
324.283	Compensation of commission members	10
324.284	Employees; office; equipment and supplies	10
324.285	Seal; records	11
324.286	Disposition of fees; payment of expenses	11
324.287	Fees	11
324.288	Affiliation fee	11
324.310	Delivery of sales associate's license to commission when association terminated; placing license in escrow with commission	11
324.312	Commission's right for return of associate's license; sanction for failure to return	11
324.330	Notice of change of location, firm name, surname or associate; new license	11
324.360	Form for seller's disclosure of conditions	11
324.395	Errors and omissions insurance mandatory for all licensees	12
324.400	Real estate education, research and recovery fund; fees	12
324.410	Purpose of fund	12
324.420	Collection by aggrieved party from recovery fund	13
324.425	Closing existing business of deceased principal broker	13
324.980	Persons to whom KRS Chapter 324 does not apply	13
324.990	Penalties	13

KENTUCKY ADMINISTRATIVE REGULATIONS**14 - 32**

201 KAR 11:011	Definitions for 201 KAR Chapter 11	14
201 KAR 11:030	License cancellation; reasons for	14
201 KAR 11:045	Written offers to be submitted to owner-client, agreements to provide brokerage services, licensee duties	14
201 KAR 11:062	Retention of broker's records	14
201 KAR 11:090	Instruments prepared by broker; disposition	15
201 KAR 11:095	Closing statements	15
201 KAR 11:100	Exclusive listing contract; continuation	15
201 KAR 11:105	Advertising listed property; advertising public information about specific property – when consent and authorization of owner or principal broker is required	15
201 KAR 11:110	Exclusive authority retained by original broker	15
201 KAR 11:115	Auction obligations	15
201 KAR 11:121	Improper conduct	15
201 KAR 11:135	Standards for filing a sworn statement	16
201 KAR 11:145	Salesman's duties when terminating affiliation with broker	16

KENTUCKY ADMINISTRATIVE REGULATIONS (CONTINUED)

201 KAR 11:147	Procedure for license retention when sales associate released by broker	16
201 KAR 11:170	Private school approval	16
201 KAR 11:175	Instructor approval procedures and guidelines	17
201 KAR 11:180	Promotion of out-of-state property and time-shares, registration and prerequisites	18
201 KAR 11:190	Rules of practice and procedure before the Kentucky Real Estate Commission	19
201 KAR 11:210	Licensing, education and testing requirements	19
201 KAR 11:220	Errors and omissions insurance requirements	20
201 KAR 11:230	Mandatory continuing education	21
201 KAR 11:245	Property management procedures and guidelines	23
201 KAR 11:250	Listing and purchase contracts and other agreements entered into by licensees; provisions required	24
201 KAR 11:300	Use of facsimile transmissions	24
201 KAR 11:350	Seller's disclosure of property conditions form	24
201 KAR 11:400	Agency disclosure requirements	28
201 KAR 11:410	Broker duties pursuant to designated agency	29
201 KAR 11:420	Standards for internet advertising	29
201 KAR 11:430	Procedure for criminal records background check – disciplinary action against licensee for acts committed before or during the application process	29
201 KAR 11:440	Personal assistant duties	30
201 KAR 11:450	Brokerage management course	31
201 KAR 11:460	Minimum rating requirements for instructors	32
371.010	Statute of Frauds; contracts to be written	32
383.580	Security Deposits	32
207.250	Disclosure of HIV information in real estate transaction prohibited	33
367.46951	Definitions for zero call list	33
367.46955	Prohibited telephone solicitation acts and practices	33
40 KAR 2:075	Commonwealth of Kentucky zero call list	34
376.075	Engineers', architects', landscape architects', real estate brokers' and land surveyors' liens—When lien not required of real estate broker—Filing statement of amount claimed.	34

INDEX